

# ND STATE BONDING FUND

## State Investment Board Balance Sheet As of 9/30/2004

	As of <u>9-30-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,117,691	\$ 1,148,938
INTERNATIONAL EQUITIES	374,382	379,307
DOMESTIC FIXED INCOME	1,916,098	1,852,389
INVESTED CASH (NOTE 1)	<u>368,196</u>	<u>367,920</u>
TOTAL INVESTMENTS	3,776,367	3,748,554
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	24,639	26,656
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>617</u>	<u>0</u>
TOTAL ASSETS	<u><u>\$ 3,801,623</u></u>	<u><u>\$ 3,775,210</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,475	2,475
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>138</u>
TOTAL LIABILITIES	2,475	2,613
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,772,597	5,136,038
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	1,750,000
NET INCREASE (DECREASE)	<u>26,551</u>	<u>386,559</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,799,148</u>	<u>3,772,597</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 3,801,623</u></u>	<u><u>\$ 3,775,210</u></u>

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## State Investment Board Profit and Loss Statement For the Month Ended 9/30/2004

	Month Ended <u>9-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,991	\$ 29,805
SECURITIES LENDING INCOME	930	2,504
	<u>10,921</u>	<u>32,309</u>
GAIN ON SALE OF INVESTMENTS	29,167	83,744
LOSS ON SALE OF INVESTMENTS	<u>23,333</u>	<u>76,869</u>
NET GAINS (LOSSES) INVESTMENTS	5,834	6,875
INVESTMENT EXPENSES	0	2,476
SECURITIES LENDING EXPENSES	822	2,155
SIB ADMIN EXPENSES	<u>195</u>	<u>244</u>
NET INVESTMENT INCOME	15,738	34,309
NET APPREC (DEPREC) MARKET VALUE	20,779	(7,811)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>53</u>
TOTAL INVESTMENT INCOME	<u>36,517</u>	<u>26,551</u>
NET INCREASE (DECREASE)	<u>\$ 36,517</u>	<u>\$ 26,551</u>

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## State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2004

	As of <u>9/30/04</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	631,852
SMALL CAP EQUITY	178,790
CONVERTIBLE BONDS	<u>341,664</u>
TOTAL DOMESTIC EQUITIES	1,152,306
INTERNATIONAL EQUITY	363,853
FIXED INCOME	1,842,242
INVESTED CASH (NOTE 1)	<u>368,196</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$3,726,597</u></u>

**ND STATE BONDING FUND**  
**Notes To Financial Statements**  
**September 30, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.